

COUNCIL COMMUNICATION

TO: THE CITY COUNCIL
FROM: THE CITY MANAGER'S OFFICE
COUNCIL MEETING DATE: AUGUST 15, 1990

SUBJECT: 1990-1991 TAX RATE FOR BOND INTEREST AND REDEMPTION

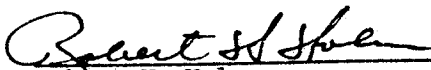
RECOMMENDED ACTION: That the City Council establish the 1990-91 tax rate for bond interest and redemption at 1.7 cents per \$100 of assessed valuation.


BACKGROUND: It will be necessary to set a property tax rate for 1990-91 in order to return sufficient funds to pay City of Lodi's annual debt service. The debt service is for the bonds authorized by the voters in 1965.

The 1990-91 net secured roll for Lodi is estimated to be \$1,806,518,564. The tax rate needed to generate sufficient funds for bond debt service is calculated to be 1.7 cents per \$100 of assessed value. Included in this rate is an allowance for delinquent payments and an adjustment for increased prior year revenue. The rate is a decrease of .07 cents from the previous year.

Respectfully submitted,

Approved,


Robert H. Holm
Finance Director


Thomas A. Peterson
City Manager

RHH:JWP:ss

Attachment

CC_TAX/CO.COM

CITY COUNCIL

JOHN R. (Randy) SNIDER, Mayor
DAVID M. HINCHMAN
Mayor Pro Tempore
EVELYN M. OLSON
JAMES W. PINKERTON, Jr.
FRED M. REID

CITY OF LODI

CITY HALL, 221 WEST PINE STREET
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THOMAS A. PETERSON
City Manager

ALICE M. REIMCHE
City Clerk

BOB McNATT
City Attorney

August 16, 1990

Mr. Paul Heurlin
County Auditor/Controller
County Courthouse, Room 101
222 East Weber Avenue
Stockton, CA 95202

Dear Mr. Heurlin:

Enclosed herewith please find certified copy of Resolution NO. 90-131
*'Resolution Fixing Tax Rate For The City Of Lodi For Fiscal Year
1990-91" which was adopted by the Lodi City Council at its August 15,
1990 City Council meeting.

Very truly yours,

Alice M. Reimche
Alice M. Reimche
City Clerk

AMR/jmp

cc: Robert H. Holm
Finance Director

LETTER07
TXTA.02J

RESOLUTION FIXING TAX RATE FOR THE CITY OF LODI FOR
FISCAL YEAR 1990-91

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THAT, in accordance with the State of California Constitution, Article XIII(A), Section 1(b), the sum of Three Hundred Two Thousand Six Hundred Thirty-Four Dollars (\$302,634) is hereby fixed as the amount of revenue from property taxes necessary to support the general obligation indebtedness for the City of Lodi for the fiscal year of 1990-91.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lodi does hereby establish that the tax rate for the City of Lodi for each One Hundred Dollars of assessed valuation is hereby set for the fiscal year 1990-91 as follows:

General obligation bond indebtedness, interest
and redemption, 1.7 cents per \$100/AV.

This rate is in addition to the 1 percent rate per Proposition 13 which allows the tax rate to exceed 1 percent for voter approved indebtedness and further permits the City to set a tax rate to recover the amount of bond debt service.

Dated: August 15, 1990


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I hereby certify that Resolution No. 90-131 was passed and adopted by the City Council of the City of Lodi in a regular meeting held August 15, 1990 by the following vote:

Ayes: Council Members - Hinchman, Olson, Pinkerton, Reid and Snider (Mayor)

Noes: Council Members - None

Abstent: Council Members - None


Alice M. Reimche
City Clerk

90-131

RES90131/TXTA.02J